

# EXHIBIT 2

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| UNIFORM RESIDENTIAL APPRAISAL REPORT   |   |   |   |                          |   |  |                  |   |                       |                  |  |
|--|---|---|---|--------------------------|---|--|------------------|---|-----------------------|------------------|--|
| COST APPROACH  | ESTIMATED SITE VALUE  |   |   |                          |   | \$ 135,000   |                  |   |                       |                  |  |
|  | ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:  |   |   |                          |   | Comments on Cost Approach (such as, source of cost estimates, site value, square foot calculation and, for HUD, VA and FmHA, the estimated remaining economic life of the property): Cost figures from Marshall & Swift Residential Cost Guide, 2 Story, Good Quality. |                  |   |                       |                  |  |
|  | Dwelling  | 2252 Sq. Ft. @ \$   | 86.21   | -                        | \$ 194145   |  |                  |   |                       |                  |  |
|  | Basement  | 1168 Sq. Ft. @ \$   | 17.70   | -                        | \$ 20674  |  |                  |   |                       |                  |  |
|  | Barn, appliances, deck, fireplace, etc.   |   |   | =                        | \$ 47709  |  |                  |   |                       |                  |  |
|  | Garage/Carpent  | 576 Sq. Ft. @ \$  | 27.30   | -                        | \$ 15725  |  |                  |   |                       |                  |  |
|  | Total Estimated Cost-New  |   |   | =                        | \$ 278253   |  |                  |   |                       |                  |  |
|  | Less Physical   | 2   | 0   | External                 |   |  |                  |   |                       |                  |  |
|  | Depreciation  | 5565  | 0   | 0                        | = \$ 5565   |  |                  |   |                       |                  |  |
|  | Depreciated Value of Improvements   |   |   | = \$                     | 272688  |  |                  |   |                       |                  |  |
| 'As-is' Value of Site Improvements   |   |   | = \$  | 5000                     |   |  |                  |   |                       |                  |  |
| 412688: Site value from town data and recent sales in the area.  |   |   |   |                          |   |  |                  |   |                       |                  |  |
| INDICATED VALUE BY COST APPROACH   |   |   |   |                          |   |  |                  |   |                       |                  |  |
| SALES COMPARISON ANALYSIS  | ITEM  | SUBJECT   | COMPARABLE NO. 1                              |                          |   | COMPARABLE NO. 2   |                  |   | COMPARABLE NO. 3      |                  |  |
|  | Address   | Chester, NH 03036   | 298 Haverhill Road                            | 44 Morgan Lane           |   | 31 Pulpit Rock Road  |                  | 64 Fiddlehead Lane  |                       |                  |  |
|  | Proximity to Subject  |   |   | Chester, NH              |   | Chester, NH  |                  | Chester, NH   |                       |                  |  |
|  | Sales Price   | \$ N/A  |   | \$ 365,000               |   | \$ 365,000   |                  | \$ 370,000  |                       |                  |  |
|  | Price/Gross Liv. Area   | \$  | <input checked="" type="checkbox"/> \$ 165.31 | <input type="checkbox"/> | \$ 141.47   | <input checked="" type="checkbox"/>  | \$ 140.47        | <input type="checkbox"/>  |                       |                  |  |
|  | Data and/or Verification Sources  | Inspection  | Exterior view and MLS                         |                          |   | Exterior view and MLS  |                  |   | Exterior view and MLS |                  |  |
|  | VALUE ADJUSTMENTS   | DESCRIPTION   | DESCRIPTION                                   | + (-) Adjustment         |   | DESCRIPTION  | + (-) Adjustment |   | DESCRIPTION           | + (-) Adjustment |  |
|  | Sales or Financing Concessions  |   | None known                                    |                          |   | None known   |                  |   | None known            |                  |  |
|  | Date of Sale/Time   |   | 1/9/05  |                          |   | 4/16/04  |                  |   | 8/13/04/15/04         | 4625             |  |
|  | Location  | Suburban  | Similar                                       |                          |   | Similar  |                  |   | Similar               |                  |  |
| Leasehold/Fee Simple   | Fee Simple  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Site   | 2.470 acres   | 3.26 acres  | -   | 12005.20 acres           | -   | 11002.03 acres   | -                |   | 750                   |                  |  |
| View   | Neighborhood  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Design and Appeal  | Colonial/Good   | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Quality of Construction  | Good  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Age  | 8 yrs.  | 7 yrs.  |   |                          | 6 yrs.  |  |                  | 4 yrs.  |                       |                  |  |
| Condition  | Good  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Above Grade Room Count   | Total   | Bdrms   | Baths   | Total                    | Bdrms   | Baths  | Total            | Bdrms   | Baths                 |                  |  |
| Gross Living Area  | 7   | 3   | 2.50  | 8                        | 3   | 2.50   | 8                | 4   | 2.50                  |                  |  |
|  | 2252 Sq. Ft.  |   |   | 2208 Sq. Ft.             |   |  | 2580 Sq. Ft.     |   |                       |                  |  |
|  |   |   |   | 1144                     |   |  | -2000            |   |                       |                  |  |
|  |   |   |   |                          |   |  | -8528            |   |                       |                  |  |
| Basement & Finished Rooms Below Grade  | Full  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Functional Utility   | Minimal finish  | Similar   |   |                          | 1 finished room   |  |                  | -2500   |                       |                  |  |
| Heating/Cooling  | Good  | Similar   |   |                          | Similar   |  |                  | None  | 1500                  |                  |  |
| Energy Efficient Items   | FHW/None  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Garage/Carpent   | Fee Simple  | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Porch, Patio, Deck, Fireplace(s), etc.   | 2-Attached  | Similar   |   |                          | 2-Under   |  |                  | 3000  |                       |                  |  |
| Fence, Pool, etc.  | Deck  | Deck/Patio  | -   | 1500                     | Deck/Porch  | -  | -3000            | Similar   |                       |                  |  |
| Fence, Pool, etc.  | 1-Fireplace   | Similar   |   |                          | Similar   |  |                  | Similar   |                       |                  |  |
| Barn   | Fence   | None  | -   | 2500                     | None  | -  | 2500             | None  | 2500                  |                  |  |
|  | Barn  | None  | -   | 12000                    | None  | -  | 12000            | None  | 12000                 |                  |  |
| Net Adj. (total)   |   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ |   | 12944                    | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ |  | 5585             | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 12443                 |                  |  |
| Adjusted Sales Prior to Comparable   | G: 5.03%  |   |   | G: 12.56%                |   |  | G: 9.81%         |   |                       |                  |  |
|  | N: 3.55% \$   |   |   | N: 1.53% \$              |   |  | N: 3.36% \$      |   |                       |                  |  |
|  |   |   |   | 377944                   |   |  | 370585           |   | 382443                |                  |  |
| Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All comparables are similar in location, design, appeal, quality of construction, and condition. Time adjusted at 6% to September 1, 2004 for comparables #2 and #3. Living areas adjusted at \$26.00 p.s.f. Excess land adjusted at \$1500 per acre. Chester is a small spread out town. It was necessary to expand the database beyond 1 mile in order to obtain suitable comparable sales. Overall, comparable #1 is rated most similar. |   |   |   |                          |   |  |                  |   |                       |                  |  |
| RECONCILIATION   | ITEM  | SUBJECT   | COMPARABLE NO. 1                              |                          |   | COMPARABLE NO. 2   |                  |   | COMPARABLE NO. 3      |                  |  |
|  | Date, Price and Data Source for prior sales within year of appraisal  |   |   |                          |   |  |                  |   |                       |                  |  |
|  | Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: No known sale or listing of the subject or comparables within the past 3 years other than in sales grid above.   |   |   |                          |   |  |                  |   |                       |                  |  |
|  | INDICATED VALUE BY SALES COMPARISON APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier \$ 379,000 N/A   |   |   |                          |   |  |                  |   |                       |                  |  |
|  | INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier \$ N/A   |   |   |                          |   |  |                  |   |                       |                  |  |
|  | The appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections, or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications.  |   |   |                          |   |  |                  |   |                       |                  |  |
|  | Conditions of Appraisal: See attached addendum. All three approaches to value have been considered in the final value estimate. The Income Approach is not used since investors rarely purchase single family homes for income. Data is rare.   |   |   |                          |   |  |                  |   |                       |                  |  |
|  | Final Reconciliation: Most emphasis is on the Sales Comparison Approach as it is the most reliable method to determine Market Value. It is the most recognized approach by informed buyers and sellers. The Cost Approach tends to set higher values. This appraisal is a summary report as defined by the Board of Appraisal Foundation and complies with USPAP. |   |   |                          |   |  |                  |   |                       |                  |  |
|  | The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).                            |   |   |                          |   |  |                  |   |                       |                  |  |
|  | I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 8, 2005   |   |   |                          |   |  |                  |   |                       |                  |  |
| (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 379,000.00  |   |   |   |                          |   |  |                  |   |                       |                  |  |
| THREE HUNDRED AND SEVENTY NINE THOUSAND DOLLARS  |   |   |   |                          |   |  |                  |   |                       |                  |  |
| APPRAYER: <i>D. Frederick Blake</i> SUPERVISORY APPRAISER (ONLY IF REQUIRED):  |   |   |   |                          |   |  |                  |   |                       |                  |  |
| Signature: <i>D. Frederick Blake</i>   |   |   |   |                          | Signature: _____  |  |                  |   |                       |                  |  |
| Name: D. Frederick Blake   |   |   |   |                          | Name: _____   |  |                  |   |                       |                  |  |
| Date Report Signed: February 11, 2005  |   |   |   |                          | Date Report Signed: _____   |  |                  |   |                       |                  |  |
| State Certification #: NHCR #105   |   |   |   |                          | State Certification #: _____  |  |                  |   |                       |                  |  |
| Dr State License #: _____  |   |   |   |                          | State: _____  |  |                  |   |                       |                  |  |
| State: _____   |   |   |   |                          | Dr State License #: _____   |  |                  |   |                       |                  |  |
| State: _____   |   |   |   |                          | State: _____  |  |                  |   |                       |                  |  |
| Fannie Mae Form 1004 6-93  |   |   |   |                          |   |  |                  |   |                       |                  |  |